

Senate Bill 14

By: Senator Seay of the 34th

A BILL TO BE ENTITLED
AN ACT

To amend Chapter 6 of Title 47 of the Official Code of Georgia Annotated, relating to the Georgia Legislative Retirement System, so as to provide for definitions; to change certain provisions relating to employee contributions to the retirement system, payment of employee contributions on behalf of the member, and additional contributions; to change certain provisions relating to prior service credit for military service; to change certain provisions relating to eligibility and application for a retirement allowance, early retirement, amount of retirement allowance, compliance with federal tax laws, and increases in retirement allowance; to provide for related matters; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Chapter 6 of Title 47 of the Official Code of Georgia Annotated, relating to the Georgia Legislative Retirement System, is amended in Code Section 47-6-1, relating to definitions, by adding three new paragraphs to read as follows:

"(1.1) 'Average monthly salary' means the average of the monthly salary of a member during the 24 consecutive months of membership service producing the highest such average."

"(7.1) 'Monthly salary' means the full rate of the total combined regular monthly salary, not including any per diems, allowances, or expense reimbursements, payable to a member pursuant to provisions of Code Section 45-7-4 that are applicable to such member plus any additional regular monthly salary payable to the member pursuant to a resolution adopted by the House of Representatives or the Senate."

"(11) 'Term of office' means the period of time beginning when an individual receives his or her commission as a member of the General Assembly from the Secretary of State, which commission is issued in accordance with paragraph (2) of subsection (b) of Code Section 21-2-502, until the second Monday in January of the next odd-numbered year."

SECTION 2.

Said chapter is further amended in Code Section 47-6-60, relating to employee contributions to the retirement system, payment of employee contributions on behalf of the member, and additional contributions, by revising subsections (a) and (f) as follows:

"(a) Each member shall contribute ~~7 1/2~~ 9 1/2 percent of his or her monthly salary. Such contributions shall be made through payroll deductions by the legislative fiscal officer."

~~"(f) In addition to the employee contributions required by subsections (a) and (d) of this Code section, effective July 1, 1986, each member shall contribute 1 percent of the member's monthly salary to the system. Such members shall have such additional amount of employee contributions required by this subsection deducted by the legislative fiscal officer from their monthly salary along with the other deduction from such salary made by said legislative fiscal officer pursuant to subsections (a) and (d) of this Code section. Reserved."~~

SECTION 3.

Said chapter is further amended in Code Section 47-6-70.1, relating to prior service credit for military service, by revising paragraph (6) as follows:

"(6) The member must pay to the board of trustees the regular employee contribution of ~~7 1/2 percent of compensation provided by subsection (a) of Code Section 47-6-60~~ based on the ~~compensation~~ monthly salary received by members of the General Assembly ~~during legislative sessions~~ at the time the military service was rendered plus interest on such employee contributions at the rate of 7 percent per annum compounded annually from the time the military service was rendered until the date of payment."

SECTION 4.

Said chapter is further amended in Code Section 47-6-80, relating to eligibility and application for a retirement allowance, early retirement, amount of retirement allowance, compliance with federal tax laws, and increases in retirement allowance, by revising subsections (a) and (d) as follows:

"(a) Upon the written application to the board, any member of the system who (1) has attained age 65 and has completed eight or more years of creditable service or (2) has attained age 62 and has completed eight or more years of membership service shall be retired by the board on a retirement allowance and shall thereupon become a beneficiary of the system, provided that he or she is no longer in the service of the state, whether as a member of the General Assembly or otherwise. In lieu of eight years of service, a member may substitute four terms of office in the General Assembly."

61 "(d) Upon such retirement under subsection (a) of this Code section, the retired member
62 shall receive a monthly service retirement allowance which shall be equal to ~~\$28.00~~ \$50.00
63 multiplied by the number of years of the member's creditable service."

64 **SECTION 5.**

65 Said chapter is further amended in Code Section 47-6-80, relating to eligibility and
66 application for a retirement allowance, early retirement, amount of retirement allowance,
67 compliance with federal tax laws, and increases in retirement allowance, by redesignating
68 existing subsection (d.1) as subsection (d.2) and adding a new subsection (d.1) to read as
69 follows:

70 "(d.1) Any person who was a contributing member on July 1, 2020, or who first became
71 a contributing member after July 1, 2020, upon retirement under subsection (a) of this Code
72 section, shall receive a monthly service retirement allowance equal to the greater of:

73 (1) Thirty-eight percent of the member's average monthly salary; or

74 (2) The monthly service retirement allowance provided by subsection (d) of this Code
75 section;

76 provided, however, that if a person who was a contributing member on July 1, 2020, does
77 not remain a contributing member until at least December 31, 2020, then his or her monthly
78 service retirement allowance upon retirement shall be as provided by subsection (d) of this
79 Code section."

80 **SECTION 6.**

81 This Act shall become effective on July 1, 2020, only if it is determined to have been
82 concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia
83 Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not
84 become effective and shall be automatically repealed in its entirety on July 1, 2020, as
85 required by subsection (a) of Code Section 47-20-50.

86 **SECTION 7.**

87 All laws and parts of laws in conflict with this Act are repealed.